

**AIM ESG IMPACT GLOBAL BOND FUND**  
**(A SUB-FUND OF SKYLINE UMBRELLA FUND ICAV- An Irish collective asset management vehicle**  
**established as an umbrella fund with segregated liability between sub-funds)**

**INTERIM REPORT &**  
**UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the financial period from 1 May 2023 to 31 October 2023**

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**Organisation**

**Registered Office of the ICAV**

5th Floor, 76 Sir John Rogerson's Quay  
Dublin Docklands  
Dublin 2  
Ireland  
D02 C9D0

**Administrator, Registrar and  
Transfer Agent**

Northern Trust International Fund Administration  
Services (Ireland) Limited  
Registered Office  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland  
D02 R156

**Independent Auditor**

Deloitte Ireland LLP  
Chartered Accountants & Statutory Audit Firm  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2  
Ireland  
D02 AY28

**Investment Manager**

Affirmative Investment Management  
Partners Limited  
55 Baker Street  
London  
United Kingdom  
W1U 7EU

**Legal Advisors**

Walkers Listing & Support Services Limited  
5th Floor  
The Exchange  
George's Dock  
IFSC  
Dublin 1  
Ireland  
D01 P2V6

**Registered No: C64176**

**Directors of the ICAV**

Aidan Donnelly (Irish)\*  
Darragh Mooney (Irish)\*  
Annette Stack (Irish)\*<sup>1</sup>  
Ruth (Patterson) Sullivan (Irish)\*\*

**Depository**

Northern Trust Fiduciary Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland  
D02 R156

**Distributor**

IQ EQ Fund Management (Ireland) Limited ("IQ-EQ")  
5th Floor, 76 Sir John Rogerson's Quay  
Dublin Docklands,  
Dublin 2  
Ireland  
D02 C9D0

**Fund Manager**

IQ EQ Fund Management (Ireland) Limited ("IQ-EQ")  
5th Floor, 76 Sir John Rogerson's Quay  
Dublin Docklands,  
Dublin 2  
Ireland  
D02 C9D0

**Secretary**

Walkers Listing & Support Services Limited  
5th Floor  
The Exchange  
George's Dock  
IFSC  
Dublin 1  
Ireland  
D01 P2V6

The Prospectus, the key investor information document, the instrument of incorporation, the annual and semi-annual reports, as well as the issue and redemption prices are available from [skyline@iqeq.com](mailto:skyline@iqeq.com) and [davy\\_ta\\_queries@ntrs.com](mailto:davy_ta_queries@ntrs.com).

\* Non-Executive Director

\*\* Independent Non-Executive Director

<sup>1</sup> Annette Stack was appointed as Director of the ICAV on 24 August 2023.

## **Investment Manager's Report AIM ESG Impact Global Bond Fund**

### **Investment Objective**

The AIM ESG Impact Global Bond Fund (the "Fund") targets a total return in excess of the benchmark over rolling three year periods while generating a positive and verifiable environmental and social impact.

### **Commentary**

The Fund invests predominately in labelled and unlabelled green, social and sustainability bonds. The labelled impact bond market continues to expand, in both breadth and depth, providing an ever-increasing investment opportunity set.

Economic activity in developed economies has remained stronger than anticipated with labour markets particularly robust. This has benefited consumer confidence but also boosted nominal activity and inflation. The resultant tightening of monetary policy by central banks around the globe has helped normalise policy settings with fiscal positions benefiting from strong nominal activity and a desire to control spending after the necessary economic support during the pandemic.

The Fund has been positioned for rising bond yields as central banks across the globe have moved towards the end of the most aggressive interest rate hiking cycle in decades. For the majority of the period, the Fund has been underweight US, Chinese and Japanese interest rate risk while overweight that of Europe, and has been positioned for steeper curves more generally. Towards the end of the period, the underweight duration position in the US was reduced to a much smaller proportion, given the sharp upwards move in yields.

Within Europe, the Fund holds overweight positions in the Norwegian krone, Swedish krona, and UK Sterling denominated bond markets. Within Asian bond markets, the Fund is predominantly underweight China. Within the dollar bloc, the Fund is overweight the Canadian bond market relative to the US.

The Fund has held a small overweight position in Australian dollars relative to US dollars, and more recently has added exposure to the Mexican Peso through the purchase of a bond issued by the World Bank.

The Fund has retained a conservative and selective approach to managing credit risks, and has held credit risk broadly in line with that of the benchmark. Towards the end of the period, the opportunity arose to move down in quality in a small number of select credits within the US.

From 1 May 2023 to 31 October 2023, the Fund recorded a gross return of -5.31%, significantly outperforming the benchmark return of -5.64%. Duration and yield curve positioning was the main positive contributor to returns, most notably in the US. The underweight position in the Chinese bond market detracted performance, as yields in this region, remained anchored at lower levels relative to the other major markets due to weaker growth expectations, although this was offset somewhat by the small underweight position in the currency. Security selection in US dollar bonds detracted from performance in the earlier part of the period, although this effect reversed towards the end of October.

### **Outlook**

After an eventful first half of the year, the outlook for global central bank policy rates became less clear, as economic news diverged to an unexpected extent.

China's weak economic news has led the Chinese authorities to increase stimulus to support activity, most recently by lending to local governments. By contrast the US activity is cooling less sharply, Japan loosened the yield curve control (YCC) policy further and inflation remains stubbornly above most official targets, all drivers that have pushed yields higher and steepened the yield curves. Absent a sharp global economic slowdown impacting exports, Chinese stimulus measures should benefit activity leaving the risk towards higher yields in that market.

More recently we have seen a repricing of risk due to greater focus on challenges including quantitative tightening, debt service costs, and worsening corporate credit health, although the latter is from a position of relative strength for this point in the economic cycle. The strength of global activity remains an important determinant for bond yields but central banks remain focused on holding rates at high levels for as long as necessary in order to combat entrenched inflation. With labour markets yet to ease markedly, these factors may conspire initially to constrain bond yield declines. However, the more attractive global yield levels provide some support particularly relative to other assets.

**Investment Manager's Report AIM ESG Impact Global Bond Fund (continued)**

**Outlook (continued)**

The Fund is positioned for further upward pressure on global yields and more unwinding of yield curve steepness than markets price in, although we have reduced our underweight duration position, most notably in the US, given the recent sharp move upwards in yields. Fund duration in US, China and Japan is lower than the benchmark's exposures in those markets, reflecting upward risk to rates in global markets, and the expected continued normalisation of monetary policy in the latter. Credit yield differentials still appear narrow, and until more of the effects of the cumulative rise in global interest rates seen over the last 18 months have come through, credit quality is held on the high side, although we are taking advantage of select opportunities in strong lower rated credits, particularly in US dollars. Impact bond issuance levels were slightly muted in October, although this is reflective of the state of the general fixed income market, as financing conditions become more challenging.

**Affirmative Investment Management Partners Limited**  
**November 2023**

**Statement of Comprehensive Income**

**For the financial period ended 31 October 2023**

	Notes	Period ended 31 October 2023 USD	Period ended 31 October 2022 USD
<b>Investment Income</b>			
Operating income	4	370,974	356,505
Net loss on financial assets and liabilities at fair value through profit or loss	5	<u>(3,196,741)</u>	<u>(5,987,733)</u>
<b>Total investment loss</b>		<u>(2,825,767)</u>	<u>(5,631,228)</u>
Operating expenses	6	<u>(62,256)</u>	<u>(76,856)</u>
<b>Net loss</b>		<u>(2,888,023)</u>	<u>(5,708,084)</u>
<b>Net decrease in net assets attributable to holders of redeemable participating shares</b>		<u><u>(2,888,023)</u></u>	<u><u>(5,708,084)</u></u>

There are no recognised gains or losses arising in the financial period other than those included in the Statement of Comprehensive Income.

The accompanying notes form an integral part of the Condensed Financial Statements.

**Statement of Financial Position**

**As at 31 October 2023**

	Notes	As at 31 October 2023 USD	As at 30 April 2023 USD
<b>Assets</b>			
Cash and cash equivalents:			
- Cash at bank	7	69,794	212,390
- Amounts due from broker	8	105,000	–
Other receivables	9	379,737	418,802
Financial assets at fair value through profit or loss:			
- Transferable securities	3	12,938,582	37,974,195
- Financial derivative instruments - Forward Currency Contracts	3	8,714	28,735
<b>Total Assets</b>		<u>13,501,827</u>	<u>38,634,122</u>
<b>Liabilities</b>			
Accruals and other payables	10	(224,995)	(211,317)
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments - Forward Currency Contracts	3	(121,252)	(324,394)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u>(346,247)</u>	<u>(535,711)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>13,155,580</u>	<u>38,098,411</u>

The accompanying notes form an integral part of the Condensed Financial Statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**

**For the financial period ended 31 October 2023**

	<b>Period ended 31 October 2023 USD</b>	<b>Period ended 31 October 2022 USD</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial period</b>	<u>38,098,411</u>	<u>40,914,145</u>
Decrease in net assets attributable to holders of redeemable participating shareholders from operations	<u>(2,888,023)</u>	<u>(5,708,084)</u>
Redeemable participating shares redeemed	<u>(22,054,808)</u>	<u>(19,561)</u>
Decrease in net assets from share transactions	<u>(22,054,808)</u>	<u>(19,561)</u>
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<u><u>13,155,580</u></u>	<u><u>35,186,500</u></u>

The accompanying notes form an integral part of the Condensed Financial Statements.

**Statement of Cash Flows**

**For the financial period ended 31 October 2023**

	<b>Period ended 31 October 2023 USD</b>	<b>Period ended 31 October 2022 USD</b>
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	29,824,557	7,862,458
Purchase of investments	(6,164,076)	(6,502,553)
Operating expenses paid	(122,171)	(76,632)
Loss from foreign currency	(1,953,373)	(1,765,415)
Exchange gain on receivables/payables	18,380	699
<b>Net cash from operating activities</b>	<u>21,603,317</u>	<u>(481,443)</u>
<b>Cash flows from financing activities</b>		
Interest received	413,895	288,260
<b>Share transactions</b>		
Amounts paid on redemption of redeemable participating shares	<u>(22,054,808)</u>	<u>(19,561)</u>
<b>Net cash (outflows)/inflows from financing activities</b>	<u>(21,640,913)</u>	<u>268,699</u>
<b>Net decrease in cash and cash equivalents</b>	(37,596)	(212,744)
Cash and cash equivalents at beginning of financial period	<u>212,390</u>	<u>306,032</u>
<b>Cash and cash equivalents at end of financial period</b>	<u><u>174,794</u></u>	<u><u>93,288</u></u>

Included in the Statement of Cash Flows are amounts due to and from broker – Please refer to note 8.

The accompanying notes form an integral part of the Condensed Financial Statements.

## Notes to the Condensed Financial Statements

### For the financial period ended 31 October 2023

#### 1. Reporting entity

Skyline Umbrella Fund ICAV (the “ICAV”) is registered in Ireland as an Irish Collective Asset-Management Vehicle under the Irish Collective Asset-Management Vehicles Act 2015 (“the ICAV Act”). It was registered on 16 February 2016.

The ICAV was previously incorporated in Ireland as a public limited company before the conversion into an Irish Collective Asset-Management Vehicle and complied with the provisions in the Companies Act 2014 up until its conversion date. The ICAV is an umbrella fund with segregated liability between its sub-funds. The ICAV is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (“the UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The investment objective and policies for each fund are formulated by the Directors at the time of creation of such fund and are set out in the relevant Supplement to the ICAV’s Prospectus for the time being in issue (“Prospectus”).

Shares representing interests in different funds may be issued from time to time by the Directors with the prior approval of the Central Bank.

A separate portfolio of assets is maintained for each sub-fund and is invested in accordance with the investment objectives and policies applicable to that fund. Accordingly, any liability incurred on behalf of or attributable to any fund of the ICAV shall be discharged solely out of the assets of that fund.

As at 31 October 2023, thirteen funds, namely ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, The GM Fund, Fortem Capital Progressive Growth Fund, Arbrook American Equities Fund, Levendi Thornbridge Defined Return Fund, Lowes UK Defined Strategy Fund, ARGA European Equity Fund, Fortem Capital Alternative Growth Fund, Eagle Capital US Equity Fund, SECOR Hedged Equity Fund, Fortem Capital US Equity Income Fund and AIM ESG Impact Global Bond Fund were in existence. Fortem Capital REIT Fund ceased investment activity on 13 April 2023, the Usonian Japan Value Fund ceased investment activity on 7 March 2023 and the Secor Mazu Global Equity Fund ceased investment activity on 18 March 2021, and has been revoked by the Central Bank of Ireland (“CBI”). The remaining two sub-funds have yet to be revoked by the CBI.

The Financial Statements are prepared for AIM ESG Impact Global Bond Fund (the “Fund”), a Sub-Fund of Skyline Umbrella Fund ICAV.

#### 2. Basis of preparation

##### Statement of compliance

The Condensed Financial Statements of the Fund, a sub-fund of the ICAV is prepared in accordance with IAS 34, ‘Interim Financial Reporting’. The principal accounting policies applied in the preparation of these condensed financial statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the year ended 30 April 2023 and these financial statements should be read in conjunction with same. The financial statements of the ICAV for the year ended 30 April 2023 were prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”) and interpretations adopted by the International Accounting Standards Board (“IASB”), and with the requirements of the ICAV Act and pursuant to the UCITS Regulations and the Central Bank Regulations.

#### 3. Financial risk management

##### *Fair value hierarchy disclosure*

IFRS 13 ‘Fair Value Measurement: Disclosures’ requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities in the Statement of Financial Position.

The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value. The fair value of financial assets and financial liabilities traded in an active market (such as trading securities) are based on quoted market prices at the close of trading on the period-end date. The quoted market price used for financial assets held by the Fund is the last traded price as a practical expedient for fair value.

The fair value of the forward foreign currency contracts held by the Fund is arrived at using a pricing model.

A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

**Notes to the Condensed Financial Statements (continued)**

**For the financial period ended 31 October 2023**

**3. Financial risk management (continued)**

*Fair value hierarchy disclosure (continued)*

The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques. The Fund uses a variety of methods and make assumptions that are based on market conditions existing at the period-end date. The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The tables below analyses within the fair value hierarchy the Fund's investments at fair value 31 October 2023 and 30 April 2023.

**AIM ESG Impact Global Bond Fund**

<b>31 October 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Financial Assets held for trading:				
- Bond Securities	–	12,938,582	–	12,938,582
- Forward Foreign Currency Contracts	–	8,714	–	8,714
<b>Total assets</b>	<b>–</b>	<b>12,947,296</b>	<b>–</b>	<b>12,947,296</b>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Forward Foreign Currency Contracts	–	(121,252)	–	(121,252)
<b>Total liabilities</b>	<b>–</b>	<b>(121,252)</b>	<b>–</b>	<b>(121,252)</b>

**AIM ESG Impact Global Bond Fund**

<b>30 April 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Financial Assets held for trading:				
- Bond Securities	–	37,974,195	–	37,974,195
- Forward Foreign Currency Contracts	–	28,735	–	28,735
<b>Total assets</b>	<b>–</b>	<b>38,002,930</b>	<b>–</b>	<b>38,002,930</b>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Forward Foreign Currency Contracts	–	(324,394)	–	(324,394)
<b>Total liabilities</b>	<b>–</b>	<b>(324,394)</b>	<b>–</b>	<b>(324,394)</b>

**Notes to the Condensed Financial Statements (continued)**

**For the financial period ended 31 October 2023**

**3. Financial risk management (continued)**

**Other financial assets and liabilities**

At 31 October 2023 and 30 April 2023, cash and cash equivalents are considered to be classified as Level 1 within the fair value hierarchy.

All other financial assets and liabilities, other than investments at fair value, whose carrying amounts approximate to fair value have been considered to be classified within Level 2 of the fair value hierarchy.

**4. Operating income**

	<b>Period ended 31 October 2023</b>	<b>Period ended 31 October 2022</b>
	<b>USD</b>	<b>USD</b>
Deposit interest	5,585	559
Interest on debt securities	365,389	355,946
	<u>370,974</u>	<u>356,505</u>

**5. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss**

	<b>Period ended 31 October 2023</b>	<b>Period ended 31 October 2022</b>
	<b>USD</b>	<b>USD</b>
Realised losses on sale of investments	(3,497,433)	(601,625)
Realised gains on sale of investments	232,897	10,449
Net currency losses	(2,110,466)	(3,179,382)
Net change in unrealised depreciation on investments	(194,049)	(2,500,412)
Net change in unrealised appreciation on investments	2,372,310	283,237
	<u>(3,196,741)</u>	<u>(5,987,733)</u>

**6. Operating expenses**

	<b>Period ended 31 October 2023</b>	<b>Period ended 31 October 2022</b>
	<b>USD</b>	<b>USD</b>
Administration fees	22,075	22,545
Auditor's fees	7,055	–
Custody fees	5,308	8,419
Reporting fee	1,523	1,403
Financial regulator levy	596	506
Investment management fees	35,324	47,932
Expense cap	(59,971)	(58,822)
Legal fees	3,046	2,806
General expenses	3,446	8,334
Manager and distributor fee	32,054	36,248
Depositary fees	5,519	5,637
Bank charges	5,583	164
VAT fees	698	1,684
	<u>62,256</u>	<u>76,856</u>

**Notes to the Condensed Financial Statements (continued)**

**For the financial period ended 31 October 2023**

**7. Cash and cash equivalents**

	<b>As at 31 October 2023 USD</b>	<b>As at 30 April 2023 USD</b>
- Cash at bank		
The Northern Trust Company	69,794	212,390
	<u>69,794</u>	<u>212,390</u>

**8. Amounts due from and to broker**

	<b>As at 31 October 2023 USD</b>	<b>As at 30 April 2023 USD</b>
- Due from broker		
Cash Collateral Goldman Sachs	105,000	–
	<u>105,000</u>	<u>–</u>

**9. Other receivables**

	<b>As at 31 October 2023 USD</b>	<b>As at 30 April 2023 USD</b>
Accrued bank interest income	130	597
Accrued bond interest income	115,501	227,621
Expense rebate receivable	250,555	190,584
Other assets	13,551	–
	<u>379,737</u>	<u>418,802</u>

**10. Accruals and other payables**

	<b>As at 31 October 2023 USD</b>	<b>As at 30 April 2023 USD</b>
Accrued administration fees	2,617	6,898
Accrued audit fees	21,763	14,708
Accrued bank interest	5,655	–
Accrued custody fees	–	1,880
Accrued manager and distributor fee	26,326	51,212
Accrued financial reporting fee	515	2,717
Accrued general expenses	3,420	3,794
Accrued financial regulator levy	1,574	978
Accrued investment management fee	155,052	119,727
Accrued legal fees	–	5,389
Accrued depositary fee	6,318	1,731
Accrued VAT fee	1,755	2,283
	<u>224,995</u>	<u>211,317</u>

**11. Share capital**

The authorised Share capital of the Fund is 2 subscriber shares (“Subscriber Shares”) of €1 each and 1,000,000,000,000 Shares of no par value initially designated as unclassified shares and available for issue as shares.

**Notes to the Condensed Financial Statements (continued)**

**For the financial period ended 31 October 2023**

**11. Share capital (continued)**

The issued share capital of the ICAV is €2 represented by 2 subscriber shares issued for the purpose of incorporation of the ICAV at an issue price of €1.

The right of holders of any shares to participate in the assets of the ICAV is limited to the assets (if any) of the Fund relating to such shares. If the realised net assets of any fund are insufficient to pay any amounts due on the relevant shares in full in accordance with the supplement, the relevant shareholders will have no further right of payment in respect of such shares or any claim against any other fund or any other assets of the ICAV. Each shareholder's right to any return of capital or income on the shares is subject to the Prospectus, the relevant supplement generally.

	<b>Period ended 31 October 2023</b>	<b>Year ended 30 April 2023</b>
<b>Number of Class I JPY Hedged Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period/year	249,165	249,818
Issued during financial period/year	–	–
Redeemed during financial period/year	(321)	(653)
Total number of Class I JPY Hedged Shares in issue at end of financial period/year	<u>248,844</u>	<u>249,165</u>
<b>Number of Class I USD Shares*</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period/year	250,000	250,000
Issued during financial period/year	–	–
Redeemed during financial period/year	(250,000)	–
Total number of Class I USD Shares in issue at end of financial period/year	<u>–</u>	<u>250,000</u>

\* Class I USD shares fully redeemed on 18 August 2023.

**12. Net asset value**

	<b>Net Asset Value 31 October 2023</b>	<b>Net Asset per Share 31 October 2023</b>	<b>Net Asset Value 30 April 2023</b>	<b>Net Asset per Share 30 April 2023</b>	<b>Net Asset Value 30 April 2022</b>	<b>Net Asset per Share 30 April 2022</b>
Class I JPY Hedged Shares	¥1,983,006,391	¥7,968.8602	¥2,101,227,351	¥8,433.0715	¥2,262,842,217	¥9,057.9737
Class I USD Shares*	\$–	–	\$22,655,023	\$90.6201	\$23,516,365	\$94.0655

\* Class I USD shares fully redeemed on 18 August 2023.

**13. Transaction costs**

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs, when incurred are included as part of the cost of such purchases and not separately identifiable for bonds.

The Fund incurred transaction costs of USD Nil (31 October 2022: USD Nil) during the financial period ended 31 October 2023.

**14. Use of financial derivative instruments**

The Fund is entitled to utilise financial derivative instruments (“FDI”) subject to the UCITS Regulations and the Central Bank UCITS Regulations.

## Notes to the Condensed Financial Statements (continued)

### For the financial period ended 31 October 2023

#### 14. Use of financial derivative instruments (continued)

The Fund may utilise foreign exchange forwards for portfolio management purposes and also for currency hedging purposes at share class level.

The leverage exposure of the Fund through the use of FDIs will not exceed 100% of the Fund's Net Asset Value.

The Fund is a long only fund and does not have any short positions.

#### 15. Related party transactions and connected persons

IAS 24 "Related Party Disclosures" requires the disclosure of information relating to material transactions with persons who are deemed to be related to the reporting entity.

##### Investment manager

Related Persons include the Investment Manager and IQ EQ Fund Management (Ireland) Limited ("IQ-EQ") (the "Fund Manager") of the Fund.

The fees charged by the Investment Manager to the Fund for the financial period ended 31 October 2023 were USD 35,324 (31 October 2022: USD 47,932) of which USD 155,052 (30 April 2023: USD 119,727) was payable at the financial period end.

##### Directors

None of the Directors hold shares in the Fund at 31 October 2023 (30 April 2023: Nil).

##### Transactions with Connected Persons

The UCITS Regulations require that any transaction carried out with the Fund by a manager, depositary, investment adviser and/or associated or group companies of these ("connected persons") are carried out as if negotiated at arm's length and are in the best interests of the shareholders. The Board is satisfied that there are arrangements in place to ensure that this requirement is applied to transactions with connected persons, and that transactions with connected persons during the period complied with the requirement.

The connected persons are the Affirmative Investment Management Partners Limited (the "Investment Manager"), Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary"), Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") and / or associated or group companies.

#### 16. Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event with respect to Irish resident shareholders.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares by an Irish resident shareholder or on the ending of a "Relevant Period". A "Relevant Period" being an eight year period beginning with the acquisition of the shares by the Irish resident Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- (i) a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV; or
- (ii) certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declaration; or
- (iii) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (iv) an exchange of shares representing one sub-fund for another sub-fund of the ICAV; or
- (v) an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another ICAV; or
- (vi) certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the ICAV will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the financial period under review.

**Notes to the Condensed Financial Statements (continued)**

**For the financial period ended 31 October 2023**

**16. Taxation (continued)**

Capital gains, dividends, and interest received by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

**17. Segregation of liability**

Skyline Umbrella Fund ICAV is established as an umbrella fund with segregated liability between sub-funds under the laws of Ireland.

**18. Soft commission arrangements**

There were no soft commission arrangements affecting this Fund during the financial period ended 31 October 2023 (30 April 2023: Nil).

**19. Contingent liability**

As at the financial period end date, the Directors were not aware of any existing or contingent liability of the Fund (30 April 2023: Nil).

**20. Exchange rates**

The following exchange rates were used to convert financial assets and financial liabilities to the functional currency of the Fund at 31 October 2023 and 30 April 2023:

	<b>As at</b>	<b>As at</b>
<b>1 USD=</b>	<b>31 October 2023</b>	<b>30 April 2023</b>
Australian dollar	1.5713	1.5188
Canadian dollar	1.3830	1.3659
Chinese renminbi	7.3318	6.9301
Chinese yuan	7.3181	6.9282
Euro	0.9384	0.9104
Japanese yen	150.7350	136.0600
Malaysia ringgit	4.7645	4.4605
Mexican peso	17.9655	–
Norwegian krone	11.1340	10.7311
Pound sterling	0.8212	0.8023
South Korean won	1,350.5500	1,338.4000
Swedish krona	11.1054	10.3474
Swiss franc	0.9027	0.8901

**21. Significant events during the financial period**

Annette Stack was appointed as a Director of the ICAV on 24 August 2023.

There have been no other significant events during the financial period of the ICAV, which, in the opinion of the Directors of the ICAV, may have had an impact on the Condensed Financial Statements for the financial period ended 31 October 2023.

**22. Significant subsequent events**

Up to the date of approval of these financial statements there were no subsequent events to report after the financial period ended 31 October 2023.

**23. Approval of financial statements**

The Financial Statements were approved by the Directors on 18 December 2023.

Schedule of Investments

As at 31 October 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Bonds</b>			
<b>Corporate Bonds</b>			
<b>Belgium: 0.74% (0.99% 30 Apr 2023)</b>			
100,000	KBC Group NV 0.25% 01/03/2027	97,375	0.74
<b>Total Belgium</b>		<b>97,375</b>	<b>0.74</b>
<b>Denmark: 0.00% (1.24% 30 Apr 2023)</b>			
<b>France: 2.19% (1.94% 30 Apr 2023)</b>			
100,000	Banque Federative du Credit Mutuel 4.13% 18/09/2030	105,496	0.80
100,000	Credit Mutuel Arkea SA 0.88% 11/03/2033	78,075	0.59
100,000	Praemia Healthcare 5.50% 19/09/2028	105,506	0.80
<b>Total France</b>		<b>289,077</b>	<b>2.19</b>
<b>Germany: 0.00% (0.91% 30 Apr 2023)</b>			
<b>Hong Kong: 2.22% (2.13% 30 Apr 2023)</b>			
200,000	MTR Corp Ltd 1.63% 19/08/2030	156,342	1.19
1,000,000	MTR Corp Ltd 2.90% 24/03/2024	136,372	1.03
<b>Total Hong Kong</b>		<b>292,714</b>	<b>2.22</b>
<b>Ireland: 1.39% (0.43% 30 Apr 2023)</b>			
100,000	AIB Group PLC 5.25% 23/10/2031	107,293	0.81
100,000	Johnson Controls International PLC 1.75% 15/09/2030	76,179	0.58
<b>Total Ireland</b>		<b>183,472</b>	<b>1.39</b>
<b>Italy: 2.66% (2.67% 30 Apr 2023)</b>			
100,000	Hera SpA 2.50% 25/05/2029	97,632	0.74
150,000	Intesa Sanpaolo SpA 0.75% 16/03/2028	136,606	1.04
100,000	Intesa Sanpaolo SpA 6.63% 31/05/2033	116,440	0.88
<b>Total Italy</b>		<b>350,678</b>	<b>2.66</b>
<b>Japan: 1.34% (1.05% 30 Apr 2023)</b>			
200,000	Denso Corp 1.24% 16/09/2026	176,075	1.34
<b>Total Japan</b>		<b>176,075</b>	<b>1.34</b>

**Schedule of Investments (continued)**

As at 31 October 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b><u>Bonds (continued)</u></b>			
<b><u>Corporate Bonds (continued)</u></b>			
<b>Luxembourg: 0.77% (0.57% 30 Apr 2023)</b>			
125,000	Prologis International Funding II SA 1.63% 17/06/2032	101,304	0.77
<b>Total Luxembourg</b>		<b>101,304</b>	<b>0.77</b>
<b>Netherlands: 10.19% (7.36% 30 Apr 2023)</b>			
100,000	ABN AMRO Bank NV 4.25% 21/02/2030	104,813	0.80
150,000	Alliander NV 0.38% 10/06/2030	129,199	0.98
250,000	Cooperatieve Rabobank 1.00% 24/09/2026	227,250	1.73
250,000	Cooperatieve Rabobank 1.11% 24/02/2027	221,630	1.68
200,000	Digital Dutch Finco BV 1.00% 15/01/2032	153,766	1.17
100,000	Digital Dutch Finco BV 1.50% 15/03/2030	85,678	0.65
100,000	Enexis Holding NV 0.63% 17/06/2032	82,566	0.63
125,000	Green Lion 2023-1 BV A 0.00% 23/07/2065	133,345	1.01
200,000	ING Groep NV 1.13% 07/12/2028	202,062	1.54
<b>Total Netherlands</b>		<b>1,340,309</b>	<b>10.19</b>
<b>New Zealand: 0.14% (0.00% 30 Apr 2023)</b>			
30,000	Transpower New Zealand 5.23% 30/06/2030	18,624	0.14
<b>Total New Zealand</b>		<b>18,624</b>	<b>0.14</b>
<b>Norway: 2.42% (2.86% 30 Apr 2023)</b>			
100,000	DNB Bank ASA 3.13% 21/09/2027	103,860	0.79
200,000	Sparebank 1 4.88% 24/08/2028	214,055	1.63
<b>Total Norway</b>		<b>317,915</b>	<b>2.42</b>
<b>Singapore: 1.45% (0.99% 30 Apr 2023)</b>			
200,000	Vena Energy Capital Pte Ltd 3.13% 26/02/2025	190,425	1.45
<b>Total Singapore</b>		<b>190,425</b>	<b>1.45</b>
<b>Spain: 4.48% (2.77% 30 Apr 2023)</b>			
100,000	CaixaBank SA 0.50% 09/02/2029	89,687	0.68
100,000	CaixaBank SA 3.75% 07/09/2029	104,211	0.79
100,000	CaixaBank SA 4.63% 16/05/2027	106,596	0.81
200,000	Caja Rural de Navarra 0.75% 16/02/2029	183,119	1.39

Schedule of Investments (continued)

As at 31 October 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b><u>Bonds (continued)</u></b>			
<b><u>Corporate Bonds (continued)</u></b>			
<b>Spain: 4.48% (2.77% 30 Apr 2023) (continued)</b>			
100,000	Kutxabank SA 4.75% 15/06/2027	105,970	0.81
<b>Total Spain</b>		<b>589,583</b>	<b>4.48</b>
<b>Sweden: 5.24% (3.63% 30 Apr 2023)</b>			
2,000,000	Nordea Hypotek AB 3.38% 25/11/2027	176,779	1.34
100,000	SKF AB 3.13% 14/09/2028	102,672	0.78
275,000	Svenska Handelsbanken AB 2.63% 05/09/2029	272,226	2.07
2,000,000	Vasakronan AB 2.04% 15/01/2031	137,607	1.05
<b>Total Sweden</b>		<b>689,284</b>	<b>5.24</b>
<b>United Kingdom: 3.29% (3.52% 30 Apr 2023)</b>			
100,000	Bazalgette Finance PLC 2.38% 29/11/2027	107,041	0.81
100,000	ENW Finance PLC 1.42% 30/07/2030	92,406	0.70
100,000	MORhomes PLC 3.40% 19/02/2040	89,568	0.68
100,000	Motability Operations Group PLC 1.50% 20/01/2041	66,040	0.50
100,000	Tritax Big Box REIT PLC 1.50% 27/11/2033	78,380	0.60
<b>Total United Kingdom</b>		<b>433,435</b>	<b>3.29</b>
<b>United States: 2.45% (0.27% 30 Apr 2023)</b>			
70,000	Alexandria Real Estate 3.80% 15/04/2026	66,698	0.51
100,000	Bank of America Corp 2.46% 22/10/2025	96,168	0.73
100,000	Equinix Inc 1.00% 15/09/2025	91,125	0.69
75,000	Verizon Communications 3.88% 08/02/2029	68,190	0.52
<b>Total United States</b>		<b>322,181</b>	<b>2.45</b>
<b>Total Corporate Bonds</b>		<b>5,392,451</b>	<b>40.97</b>
<b><u>Government Bonds</u></b>			
<b>Andorra: 0.00% (0.47% 30 Apr 2023)</b>			
<b>Australia: 0.73% (0.79% 30 Apr 2023)</b>			
50,000	New South Wales Treasury Corp 1.25% 20/11/2030	24,391	0.18
150,000	Queensland Treasury Corp 1.25% 10/03/2031	72,354	0.55
<b>Total Australia</b>		<b>96,745</b>	<b>0.73</b>

Schedule of Investments (continued)

As at 31 October 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b><u>Bonds (continued)</u></b>			
<b><u>Government Bonds (continued)</u></b>			
<b>Austria: 0.00% (0.29% 30 Apr 2023)</b>			
<b>Belgium: 0.68% (0.49% 30 Apr 2023)</b>			
100,000	Kingdom of Belgium Government Bond 1.25% 22/04/2033	88,875	0.68
<b>Total Belgium</b>		<b>88,875</b>	<b>0.68</b>
<b>Canada: 3.45% (4.92% 30 Apr 2023)</b>			
350,000	Hydro-Quebec 2.00% 01/09/2028	225,681	1.71
375,000	Province of Ontario Canada 1.55% 01/11/2029	228,625	1.74
<b>Total Canada</b>		<b>454,306</b>	<b>3.45</b>
<b>France: 5.51% (4.53% 30 Apr 2023)</b>			
200,000	Agence Francaise de Developpement 4.00% 21/09/2027	192,381	1.46
300,000	Caisse d'Amortissement de la Dette Sociale 2.13% 26/01/2032	238,654	1.82
200,000	Ile-de-France Mobilites 3.05% 03/02/2033	203,125	1.55
100,000	SNCF Reseau 1.88% 30/03/2034	89,165	0.68
<b>Total France</b>		<b>723,325</b>	<b>5.51</b>
<b>Germany: 6.60% (8.27% 30 Apr 2023)</b>			
650,000	Kreditanstalt fuer Wiederaufbau 0.75% 30/09/2030	491,787	3.74
1,000,000	Kreditanstalt fuer Wiederaufbau 1.13% 08/08/2025	84,610	0.64
250,000	Kreditanstalt fuer Wiederaufbau 1.38% 02/02/2028	20,524	0.16
2,000,000	Kreditanstalt fuer Wiederaufbau 2.52% 23/03/2026	270,962	2.06
<b>Total Germany</b>		<b>867,883</b>	<b>6.60</b>
<b>Italy: 0.77% (1.39% 30 Apr 2023)</b>			
100,000	A2A SpA 4.38% 03/02/2034	101,238	0.77
<b>Total Italy</b>		<b>101,238</b>	<b>0.77</b>
<b>Multi-National: 25.18% (28.09% 30 Apr 2023)</b>			
425,000	Asian Development Bank 3.13% 26/09/2028	392,002	2.98
100,000	Corp Andina de Fomento 0.63% 20/11/2026	95,941	0.73
100,000	Eurofima 0.15% 10/10/2034	74,207	0.56
350,000	European Investment Bank 0.75% 23/09/2030	265,313	2.02
700,000	European Investment Bank 3.75% 14/02/2033	636,061	4.83
70,000	European Investment Bank 3.88% 08/06/2037	76,532	0.58

Schedule of Investments (continued)

As at 31 October 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b><u>Bonds (continued)</u></b>			
<b><u>Government Bonds (continued)</u></b>			
<b>Multi-National: 25.18% (28.09% 30 Apr 2023) (continued)</b>			
170,000	European Union 1.25% 04/02/2043	117,037	0.89
150,000	Inter-American Development Bank 4.38% 24/01/2044	128,675	0.98
100,000	Inter-American Development Bank 4.50% 13/09/2033	95,512	0.73
225,000	International Bank for Reconstruction & Development 1.63% 03/11/2031	176,021	1.34
2,350,000	International Bank for Reconstruction & Development 2.00% 18/02/2026	314,877	2.39
3,500,000	International Bank for Reconstruction & Development 7.25% 21/01/2027	177,606	1.35
1,000,000	International Development Association 1.00% 03/12/2030	762,612	5.80
<b>Total Multi-National</b>		<b>3,312,396</b>	<b>25.18</b>
<b>Netherlands: 3.83% (7.62% 30 Apr 2023)</b>			
400,000	Nederlandse Waterschapsbank NV 2.38% 24/03/2026	375,143	2.85
185,000	Netherlands Government Bond 0.50% 15/01/2040	128,571	0.98
<b>Total Netherlands</b>		<b>503,714</b>	<b>3.83</b>
<b>Norway: 0.00% (0.72% 30 Apr 2023)</b>			
<b>Republic of South Korea: 9.88% (6.42% 30 Apr 2023)</b>			
100,000	Export-Import Bank of Korea 0.83% 27/04/2025	101,774	0.77
200,000	Export-Import Bank of Korea 1.75% 19/10/2028	167,831	1.28
200,000	Export-Import Bank of Korea 2.13% 18/01/2032	153,345	1.16
200,000	Export-Import Bank of Korea 5.13% 11/01/2033	191,658	1.46
350,000	Industrial Bank of Korea 1.04% 22/06/2025	324,546	2.47
100,000	Korea Housing Finance Corp 0.26% 27/10/2028	89,629	0.68
300,000	Korea Housing Finance Corp 4.63% 24/02/2033	270,651	2.06
<b>Total Republic of South Korea</b>		<b>1,299,434</b>	<b>9.88</b>
<b>Spain: 0.75% (1.20% 30 Apr 2023)</b>			
75,000	Autonomous Community of Madrid Spain 1.72% 30/04/2032	67,316	0.51
50,000	Spain Government Bond 1.00% 30/07/2042	30,899	0.24
<b>Total Spain</b>		<b>98,215</b>	<b>0.75</b>
<b>United Kingdom: 0.00% (1.14% 30 Apr 2023)</b>			
<b>Total Government Bonds</b>		<b>7,546,131</b>	<b>57.38</b>
<b>Total Bonds</b>		<b>12,938,582</b>	<b>98.35</b>

**Schedule of Investments (continued)**

As at 31 October 2023

**Financial Derivative Instruments**

**Open Forward Foreign Currency Contracts - Unrealised Gains**

Counterparty	Bought	Sold	Settle Date	Unrealised Gain USD	% of Net Assets
Goldman Sachs	USD 182,814	NOK 2,000,000	16/11/2023	3,104	0.02
Northern Trust	EUR 110,439	JPY 17,465,148	27/11/2023	1,465	0.01
Northern Trust	JPY 59,339,064	CAD 544,656	27/11/2023	1,355	0.01
Northern Trust	USD 169,706	JPY 25,316,154	27/11/2023	1,046	0.01
Toronto Dominion Bank	KRW 250,000,000	GBP 151,699	16/11/2023	657	0.01
Northern Trust	JPY 11,972,854	CHF 71,289	27/11/2023	565	0.01
Northern Trust	JPY 9,878,038	SEK 727,400	27/11/2023	240	–
Northern Trust	GBP 10,704	JPY 1,936,654	27/11/2023	135	–
Northern Trust	AUD 15,410	JPY 1,453,162	27/11/2023	134	–
Northern Trust	JPY 315,934	SEK 23,265	27/11/2023	8	–
Northern Trust	KRW 546,355	JPY 60,211	27/11/2023	5	–
<b>Total Open Forward Foreign Currency Contracts - Unrealised Gains</b>				<b>8,714</b>	<b>0.07</b>
<b>Total Financial Derivative Instruments</b>				<b>8,714</b>	<b>0.07</b>

**Financial Derivative Instruments**

**Open Forward Foreign Currency Contracts - Unrealised Losses**

Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
Northern Trust	CAD 1,980	JPY 215,683	27/11/2023	(5)	–
Northern Trust	CHF 1,389	JPY 233,283	27/11/2023	(11)	–
Northern Trust	JPY 4,066,484	CNY 196,896	27/11/2023	(200)	–
Northern Trust	USD 212,037	EUR 200,000	16/11/2023	(1,230)	(0.01)
Goldman Sachs	AUD 900,000	USD 574,376	16/11/2023	(1,336)	(0.01)
Northern Trust	JPY 26,458,447	KRW 240,083,948	27/11/2023	(2,004)	(0.01)
Goldman Sachs	MYR 1,350,000	USD 286,272	16/11/2023	(2,411)	(0.02)
Northern Trust	JPY 35,514,480	AUD 376,612	27/11/2023	(3,282)	(0.02)
Northern Trust	JPY 88,765,417	GBP 490,631	27/11/2023	(6,191)	(0.05)
Goldman Sachs	CNY 3,750,000	EUR 491,491	16/11/2023	(7,552)	(0.06)
Northern Trust	JPY 198,462,900	CNY 9,609,398	27/11/2023	(9,741)	(0.07)
Northern Trust	JPY 513,373,249	EUR 3,246,262	27/11/2023	(43,060)	(0.33)
Northern Trust	JPY 1,070,654,834	USD 7,177,092	27/11/2023	(44,229)	(0.34)
<b>Total Open Forward Foreign Currency Contracts - Unrealised Losses</b>				<b>(121,252)</b>	<b>(0.92)</b>
<b>Total Financial Derivative Instruments</b>				<b>(121,252)</b>	<b>(0.92)</b>

**Schedule of Investments (continued)**

As at 31 October 2023

	Fair Value USD	% of Net Assets
<b>Total Value of Investments</b>	<b>12,826,044</b>	<b>97.50</b>
<b>Cash and Cash Equivalents*</b>	<b>69,794</b>	<b>0.53</b>
<b>Amounts Due From Broker</b>	<b>105,000</b>	<b>0.80</b>
<b>Other Net Assets</b>	<b>154,742</b>	<b>1.17</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>13,155,580</u></b>	<b><u>100.00</u></b>

**Portfolio Classification**

	Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	95.83
Over the counter financial derivative instruments	0.06
Cash and amounts due from/(to) broker	1.29
Other Assets	<u>2.82</u>
	<b><u>100.00</u></b>

\*All cash holdings are held with The Northern Trust Company

**Schedule of Total Expense Ratios for the financial period ended 31 October 2023**

	<b>31 October 2023</b>	<b>30 April 2023</b>
	<b>TER %</b>	<b>TER %</b>
I JPY Hedged Shares	0.39%	0.40%

## Schedule of Portfolio Changes

For the financial period ended 31 October 2023

### Largest Purchases

		<b>Cost USD</b>
860,000	European Investment Bank 3.75% 14/02/2033	852,255
450,000	Caisse d'Amortissement de la Dette Sociale 2.13% 26/01/2032	387,653
250,000	European Investment Bank 3.75% 14/02/2033	230,846
200,000	Sparebank 1 4.88% 24/08/2028	217,681
195,000	DNB Bank ASA 4.50% 19/07/2028	214,685
175,000	Ferrovie dello Stato Italiane SpA 4.13% 23/05/2029	189,648
3,500,000	International Bank for Reconstruction & Development 7.25% 21/01/2027	176,127
150,000	Inter-American Development Bank 4.38% 24/01/2044	136,562
125,000	Green Lion 2023-1 BV 0.00% 23/07/2065	133,769
120,000	Trasmissione Elettricit� Rete Nazio 3.88% 24/07/2033	133,574
100,000	Intesa Sanpaolo SpA 6.63% 31/05/2033	122,829
100,000	CaixaBank SA 4.63% 16/05/2027	109,633
100,000	Banque Populaire Caisse d'Epargne 4.13% 10/07/2028	108,753
100,000	Praemia Healthcare 5.50% 19/09/2028	107,042
100,000	Banco de Sabadell SA 5.00% 07/06/2029	106,811
100,000	Banque Federative du Credit Mutuel 4.13% 18/09/2030	106,769
100,000	Kutxabank SA 4.75% 15/06/2027	106,718
100,000	Alliander NV 3.25% 13/06/2028	106,234
100,000	AIB Group PLC 5.25% 23/10/2031	104,844
100,000	Inter-American Development Bank 4.50% 13/09/2033	99,944
100,000	Bank of America Corp 2.46% 22/10/2025	96,177
100,000	Equinix Inc 1.00% 15/09/2025	91,122
100,000	Caja Rural de Navarra 0.75% 16/02/2029	89,720
77,000	Norddeutsche Landesban-Girozentrale 4.88% 11/07/2028	83,809
100,000	Motability Operations Group PLC 1.50% 20/01/2041	72,641
75,000	Verizon Communications 3.88% 08/02/2029	69,011
70,000	Alexandria Real Estate 3.80% 15/04/2026	66,917
85,000	Netherlands Government Bond 0.50% 15/01/2040	61,827

**Schedule of Portfolio Changes (continued)**

**For the financial period ended 31 October 2023**

<b>All Sales</b>	<b>Proceeds</b>
	<b>USD</b>
2,500,000	2,353,892
1,740,000	1,366,841
1,550,000	1,208,070
1,000,000	943,023
975,000	911,326
1,000,000	781,570
750,000	713,505
550,000	507,276
750,000	498,095
550,000	494,339
700,000	482,386
500,000	462,330
3,400,000	460,305
550,000	448,195
475,000	428,423
400,000	420,057
500,000	414,574
3,000,000	410,900
400,000	404,083
400,000	383,596
450,000	382,923
575,000	359,824
367,000	308,736
300,000	305,541
272,000	290,821

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the period is less than 20, then a minimum of 20 purchases / sales will be disclosed.